

No. 8935 號五十三零千八第 日九十月八年未癸癸光 HONGKONG, WEDNESDAY, SEPTEMBER 19th, 1883. 三拜禮 號九十月九年未癸癸光

SHIPPING.	INTIMATIONS.	BANKS.	AUCTIONS.	TO BE LET.	NOTICES TO CONSIGNEES.	INTIMATIONS.
ARRIVALS.	THE NORTH CHINA INSURANCE CO.	HONGKONG & SHANGHAI BANKING CO.				

[PRICE \$2½ PER MONTH]

INTENTIONS

ENTERTAINMENTS.
STURBEANCE AT CANTON.
A PAMPHLET containing a full account of the RIOT and BURNING and LOOTING GREEN, illustrated by a PLAN of the PRISON showing the Humans destroyed, apply to HONGKONG MESSING.
Price 30 Cents.
received before FIVE P.M., TO-DAY, delivery in time for: Postage by mail.
September, 1838.
EMPERANCE HALL.
AND CONCERTS
WILL BE GIVEN ON
FRIDAY, SATURDAY, MONDAY, and
TUESDAY.
on the 22nd, 23rd, and 24th September,
by the
MUSICAL AND VOCAL CONCERT
COMPANY.
THE APPEARANCE IN HONGKONG
of the
FAMOUS
LADIES BAND.
Prices and Tickets for Admission, apply
at the Hall.
[1738
THE ROYAL.
HONGKONG.

WELL PERFORMANCE
TO
Mrs. BERNARD,
ON
TUESDAY, THE 25TH INSTANT,
will be played
GOLDSMITH'S COMEDY
OF
"STOOPS TO CONQUER."
can be obtained at Messrs. LANG,
P. & Co. on THURSDAY, the 27th
INSTANT, at 9 A.M.

Circles and Stalls	\$3
Seats	\$1
Entire, 1888	1792

NOTICE


INTEREST AND RESPONSIBILITY OF
THE FIRM OF A. GROSSMANN & Co. in our Firm
on the 1st of January, 1888.
"GROSSMANN & Co."
on the 1st of September, 1883. [1742

FOR SHANGHAI
Teamship

"POLYHYMINIA."
The Bismarck will be despatched for the
trip TO-DAY, the 19th instant, at
least as so previously notified.

Agents for Passage, Freight or
 STEAMSHIP & Co.
 Agents. [1737]
 September, 1883
"RE" LINE OF STEAMERS.
 YOKOHAMA AND HIOGO.
 Steamship
"CARDIGANSBIRE."
 Commenced and will be dispatched for
 Ports at Five P.M. TO-DAY, the 1st.
 Agent for Passage, Freight or
 ADAMSON, WELLS & Co.
 Agents. [1707]
 September, 1883.
ASIA STEAMSHIP COMPANY.
 LIMITED.
 SHANTOW, AMOI, AND FOCHOW.
 Company's Steamship
"THALES."
 which, will be dispatched for the above
 PORTS, the 21st inst., at Noon
 Tickets or Passage, apply to
 DOUGLAS LAPELACK & CO.,
 General Managers,
 September, 1883. [1749]
**HONG KONG AND MANILA STEAM-
 FERRY COMPANY, LIMITED.**
 FOR MANILA DIRECT.

Company's Steamship
"DIAMANTE,"
Sailon... will be despatched for the
on FRIDAY, the 21st instants, at
right or Passage, apply to
RUSSELL & Co.,
General Managers.
November, 1838. [1741]



GOVERNMENT BILLS.

RS FOR SPECIE. MILKIAN DOL.
S Current in this Colony weighing
change for BILLS draw ON DE
the GOVERNMENT OF INDIA, Cal-
be received by the Chief Paymaster,
Department until Twelve, Noon,
NOW, the 30th instants.


Persons to state the Total Amount re-
(Rupees) and the amount for which
Bills should be drawn. No Bills will
be issued below Rs. 10,000.

Persons to be in Duplicate in Sealed
addressed to this Chief Paymaster and
senders for Government Bills.

to accept or reject any or all the
reserrod.

AUG. S. MURRAY,
Lieut. Colonel,
Chief Paymaster.

est Office,
19th September, 1893. [1739]


BY APPOINTMENT TO HER MAJESTY THE QUEEN

WANTED A CLERK.

For Commercial Office will receive
Applications up to Ten A.M. To-
morrow the 20th instant, for an appoint-
ment as temporary CLERKS in the
and Transport Department at
the rate of appointment is \$95 (Ninety
five) per annum.
The successful candidate must be in the handwriting
department and satisfactory references
must be produced.

T. A. LE MESURIER,
A. C. General,
Senior Commercial Officer,
China
Office.

17th September, 1893. [1739]

H-CHINA INSURANCE
CORPORATION, LIMITED.

ALL APPLICATIONS FOR SHARES
above Company will be CLOSED
ON MONDAY, 1st OCTOBER, 1893. Share-
holders of the present Company are reminded
that if they desire to hold an interest in the
newly formed company, it will be necessary for them
to apply before the above date.

of the YEE SUNG & Co.,
Merchants, hitherto at Ho
& Co., has been removed to First
& Kwong Siao & Co, Wing Kut
Praya Central.
-YEE SUNG & Co.,
Coal Merchants.
[1733]

FOR SALE.

FLOWER AND VEGETABLE SEEDS.

SUTTON'S FLOWER & VEGETABLE SEEDS.

SAN FRANCISCO FLOWER & VEGETABLE SEEDS.

SUTTON'S CONCENTRATED MANURE for Flowers and Vegetables.

"LE FLORAL" FRENCH MANURE for Trees, Flowers and Vegetables.

MUSHROOM SPAWN.

RECENT WORK ON GARDENING.

GARDENING TOOLS.

LANE, CRAWFORD & Co. 18th September, 1933.

NOTICE.

A. S. WATSON & CO. FAMILY AND DISPENSING CHEMISTS.

By Appointment to His Excellency the Governor and his Royal Highness the Duke of Edinburgh.

WHOLESALE AND RETAIL DRUGGISTS, PATENT MEDICINE VENDORS, DRUGGISTS' SUPPLIERS, AND ABRATED WATER MAKERS.

SHIPS' MEDICINE CHESTS REFITTED, PASSENGER SHIPS SUPPLIED.

NOTICE.—To avoid delay in the execution of Orders it is particularly requested that all business communications be addressed to the Firm, A. S. Watson & Co., HONGKONG DISPENSARY.

NOTICES TO CORRESPONDENTS.

"Genuine Entertainment"—Held over on account of press of work.

All letters for publication should be written on one side of the paper only.

Advertisements and Subscriptions which are not entered for a fixed period will be continued until discontinued.

Correspondents are requested to forward their name and address with communications addressed to the Editor, not for publication, but as evidence of good faith.

Decisions for extracts of the Daily Press should be sent before 11 a.m. on the day of publication.

After that hour the supply is limited.

Communications on Editorial matters should be addressed "The Editor," and those on business "The Manager," and not to individuals by name.

The Daily Press.

HONGKONG, SEPTEMBER 19th, 1933.

For some time past extreme stringency has prevailed in the Shanghai money market.

interfering with the ordinary course of trade and exercising a weakening influence on the stock market.

According to the accounts received by the mail this stringency is now passing away and things are falling into their normal groove again.

The Shanghai Mercury publishes an interesting article on the subject, reviewing the principal events which have transpired in the Shanghai money market for a number of years past.

"Once, in 1871," says the contemporary, "the celebrated salt panic arose because all the eyes in the place were sent to Yangchow. Tenderers for the salt monopoly had to deposit in advance a guarantee for their capacity to execute their contract, should it be awarded to them. Several syndicates were formed in order to compete for this profitable monopoly, and each syndicate had to send up eyes to Yangchow; so that every shoe of eyes that could leave Shanghai was looked up there, until the tenders were allotted." The article then goes on to refer to the derangement of trade caused by the operations of the gamblers in the dollar exchange, which have since been put to stop, and also to the system of keeping large Government balances, and proceeds:—"The present cause of the tightness of money seems to arise from a combination of circumstances. The Government balances have, we have heard, been withdrawn to Nanking. The native bankers' eyes left Shanghai, in order to find more remunerative employment in other centres of commerce. The rate of interest was very low in Shanghai for months. That was a reaction from the last of the Chinese New Year's failures. More than half of the Chinese Banks had failed; of those that remained, many of their constituents had suspended their business. There was consequently a restriction of banking facilities, and of customers in whom the banks had confidence. However, the eyes went away, and there was hardly any currency in the place for a fortnight. It seems to have been long in coming back. With regard to the Government balances, the Mercury is of opinion that they ought to be kept in a Government bank, were it not for the fatal objection that the Government bank would be of little use in regulating the money market unless it had the power of issuing legal tender money such as bank notes, and the Chinese would not trust a Government bank note. The conclusion the writer arrives at is as follows:—"The only plan for preventing these constantly recurring panics, would be to establish a Chinese legal tender currency of money upon an elastic metallic basis. That is a kind of currency that is established in Germany. It could be established in the Treaty Ports of China, but it is not likely that it will be. A foreign Chinese Government Bank would be an indispensable factor in the question. The foreign Ministers some time ago thought it worth while to propose to the Chinese Government an absurd proposition that they should alter the currency of China by coining dollars for the convenience of foreign merchants. The Chamber of Commerce might take into consideration the proposition we have just suggested, and get the foreign Ministers to propose it. Since a loan to the Chinese Government without any interest might form the basis of the proposition, it would not unlikely receive consideration." Why our contemporary should characterize the proposition that China should coin dollars—not for the convenience of foreign merchants by the bye, but for the convenience of the whole country—as absurd we are at a loss to conceive. One of the most pressing require-

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The same corps, retired from the last of the Chinese New Year's failures. More than half of the Chinese Banks had failed; of those that remained, many of their constituents had suspended their business. There was consequently a restriction of banking facilities, and of customers in whom the banks had confidence. However, the eyes went away, and there was hardly any currency in the place for a fortnight. It seems to have been long in coming back. With regard to the Government balances, the Mercury is of opinion that they ought to be kept in a Government bank, were it not for the fatal objection that the Government bank would be of little use in regulating the money market unless it had the power of issuing legal tender money such as bank notes, and the Chinese would not trust a Government bank note. The conclusion the writer arrives at is as follows:—"The only plan for preventing these constantly recurring panics, would be to establish a Chinese legal tender currency of money upon an elastic metallic basis. That is a kind of currency that is established in Germany. It could be established in the Treaty Ports of China, but it is not likely that it will be. A foreign Chinese Government Bank would be an indispensable factor in the question. The foreign Ministers some time ago thought it worth while to propose to the Chinese Government an absurd proposition that they should alter the currency of China by coining dollars for the convenience of foreign merchants. The Chamber of Commerce might take into consideration the proposition we have just suggested, and get the foreign Ministers to propose it. Since a loan to the Chinese Government without any interest might form the basis of the proposition, it would not unlikely receive consideration." Why our contemporary should characterize the proposition that China should coin dollars—not for the convenience of foreign merchants by the bye, but for the convenience of the whole country—as absurd we are at a loss to conceive. One of the most pressing require-

ments of the Chinese empire, from a commercial point of view, is an improved currency. The only legal tender in China is copper cash, although legal tender is practically, though not nominally, legal tender also, the maintenance of such a coin as the cash as the standard of value is extremely unsatisfactory. What would be the position of affairs in England if the sovereign daily fluctuated in value in relation to the farthing, the latter being the standard? Sooner or later China will follow the example of Japan in this respect and place her currency on a civilized footing. It is to be hoped, however, that she will not follow in the footsteps of Japan as regards the vagaries of the latter's banking system. A paper currency for China is much to be desired, but not paper to be made a subject of gambling and the rates of which fluctuate largely from day to day. That the Chinese would consent to the establishment of a foreign Government Bank is hardly to be expected, but it would do no harm if the Chamber of Commerce took the subject into consideration, as suggested by the Mercury. Our contemporary says:—"People think that there ought to be some reserve kept in the place. If you ask, who is to keep the reserve? The reply is usually, the Hongkong and Shanghai Bank, which does all the business here. It seems to be thought that it is the duty of the Directors to keep a reserve of bullion so as to prevent these panics, which cause such interruptions to trade. It is a popular error to suppose that any such reserve is possible. A reserve would be useless, unless the bullion were lent out when there was an urgent demand for money. Then when it is lent out, the reserve vanishes. It would mean simply that one bank was to keep a certain quantity of bullion lying idle in order to have some bullion at hand when it is very scarce elsewhere. But the business of a bank is to lend out its bullion at interest. Keeping a reserve of bullion would only have a tendency to create an artificial scarcity." Although the Chinese are not likely to consent to the establishment of a foreign Government bank, possibly an arrangement might be come to with the Hongkong and Shanghai Bank which would have pretty much the same effect. If the Government balances, instead of being transferred from place to place, alternately creating a scarcity and a plethora of money, were placed by the Chinese bankers who have charge of them with the Hongkong and Shanghai Bank, the latter being authorized to issue notes in a reasonable proportion to the amount held by it, the fluctuations in the money market would be confined within narrower limits.

The British steamer Kowloon was to leave the Hongkong dock yesterday. The M. M. steamer Mowat was to be docked there today.

Today is the Chinese New Year, commencing 1253 of the era of the King Yenshi. The day will be observed as a general holiday, say our people friends.

The Government Agent for the Western Provinces of Canton is about to try an interesting experiment by appointing a Singaporean lady to the office of Matron of the Prison.

Telegrams were received at Shanghai on the 18th inst. from Hankow announcing a further outbreak on the part of the White Lily Sect. No particulars had been received up to the 18th inst.

The Minister of the Canton and Hongkong Wo Hop Tse-tse Company informs us that their station at Kow-Wa has now been repaired, and communication by wire with Canton restored.

Attention is directed to the announcement on our first page of the arrival of a Municipal and a Local Council, by whom a series of concerts will be given in the Temperance Hall, commencing on Friday next.

We hear that General Bland, lately Commander-in-Chief of the French forces in Tonquin, has arrived in Hongkong on his way home.

A large number of our subscribers having been disappointed in obtaining our last issue of the 14th inst., the supply running for short, we have regretted the whole of our account of the riot at Canton, together with particulars also received, and "Banana's" remarks on the event. A plan of Canton, and a map of the district, and a list of the names of the rioters, is included in the pamphlet, which will be sold for 30 cents. Orders should be sent in early to prevent disappointment.

Says the N. O. Daily News of the 15th inst.:—"We witnessed yesterday evening the most London exhibition of cruelty that human ingenuity could invent."

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The N. O. Daily News reports the discovery of another Chinese opium den, in which the representative of that journal saw him, only along the Hankow road, and was so tall that when he put his arm out, an ordinary sized Chinese man passed under it without his touching his head.

